

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

	September-03							August-03					July-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns-Quarter		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Month		Returns		Returns				
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
LA Capital	111,037,259	4.5%	4.5%	N/A	N/A	-1.79%	-1.83%	113,056,119	4.6%	4.5%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	N/A	N/A	81	0.0%	0.0%	N/A	N/A	53,916,894	2.2%	2.3%	3.57%	3.55%	N/A	N/A	-1.18%	-1.48%	-20.46%	-5.64%
Total Structured Growth	111,037,259	4.5%	4.5%	6.70%	6.61%	-1.79%	-1.83%	113,056,200	4.6%	4.5%	4.90%	4.88%	53,916,894	2.2%	2.3%	3.57%	3.55%	6.70%	6.61%	-1.18%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				3.92%	3.92%	-1.07%	-1.07%				2.49%	2.49%				2.49%	2.49%	3.92%	3.92%	2.93%	2.93%	-21.55%	-5.04%
Structured Value																							
LSV	115,972,178	4.7%	4.5%	3.44%	3.33%	-0.93%	-0.97%	116,752,839	4.7%	4.5%	3.14%	3.10%	113,314,236	4.7%	4.5%	1.24%	1.20%	3.44%	3.33%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value				2.06%	2.06%	-0.98%	-0.98%				1.56%	1.56%				1.49%	1.49%	2.06%	2.06%	-1.02%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																							
LA Capital	112,233,655	4.5%	4.5%	2.94%	2.87%	-1.12%	-1.14%	113,508,447	4.6%	4.5%	2.43%	2.41%	110,805,385	4.6%	4.5%	1.64%	1.61%	2.94%	2.87%	1.33%	1.08%	N/A	N/A
Russell 1000				3.00%	3.00%	-1.02%	-1.02%				2.03%	2.03%				1.99%	1.99%	3.00%	3.00%	0.96%	0.96%	N/A	N/A
Enhanced S&P 500 Index																							
Northern Trust	105,621,988	4.3%	4.5%	2.56%	2.50%	-1.06%	-1.08%	106,763,964	4.3%	4.5%	1.88%	1.86%	104,793,574	4.3%	4.5%	1.75%	1.73%	2.56%	2.50%	0.55%	0.28%	N/A	N/A
Strong	108,585,822	4.4%	4.5%	2.94%	2.89%	-0.70%	-0.72%	109,353,201	4.4%	4.5%	2.30%	2.28%	106,949,962	4.4%	4.5%	1.35%	1.33%	2.94%	2.89%	3.53%	3.30%	N/A	N/A
Westridge	115,281,605	4.7%	4.5%	2.74%	2.65%	-1.02%	-1.05%	121,546,129	4.9%	4.5%	1.97%	1.94%	119,293,892	4.9%	4.5%	1.80%	1.77%	2.74%	2.65%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	329,489,415	13.3%	13.5%	2.75%	2.68%	-0.93%	-0.96%	337,663,294	13.7%	13.5%	2.05%	2.02%	331,037,428	13.7%	13.5%	1.64%	1.61%	2.75%	2.68%	1.65%	1.35%	N/A	N/A
S&P 500				2.64%	2.64%	-1.06%	-1.06%				1.95%	1.95%				1.76%	1.76%	2.64%	2.64%	0.24%	0.24%	N/A	N/A
S&P 500 Index																							
State Street	74,851,236	3.0%	3.0%	2.64%	2.64%	-1.06%	-1.06%	75,674,468	3.1%	3.0%	1.94%	1.94%	129,841,880	5.4%	5.3%	1.77%	1.77%	2.64%	2.64%	0.33%	0.31%	-11.14%	-1.58%
S&P 500				2.64%	2.64%	-1.06%	-1.06%				1.95%	1.95%				1.76%	1.76%	2.64%	2.64%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	743,583,743	30.0%	30.1%	3.09%	3.02%	-1.10%	-1.13%	756,655,248	30.6%	30.1%	2.46%	2.43%	738,915,823	30.5%	30.1%	1.74%	1.72%	3.09%	3.02%	0.76%	0.49%	-9.68%	-2.32%
S&P 500				2.64%	2.64%	-1.06%	-1.06%				1.95%	1.95%				1.76%	1.76%	2.64%	2.64%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	257,089,244	10.4%	9.9%	9.89%	9.68%	-1.33%	-1.40%	278,141,673	11.3%	9.9%	4.90%	4.83%	265,258,882	11.0%	9.9%	6.18%	6.11%	9.89%	9.68%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				9.60%	9.60%	-1.68%	-1.68%				4.75%	4.75%				6.43%	6.43%	9.60%	9.60%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	257,089,244	10.4%	9.9%	9.89%	9.68%	-1.33%	-1.40%	278,141,673	11.3%	9.9%	4.90%	4.83%	265,258,882	11.0%	9.9%	6.18%	6.11%	9.89%	9.68%	1.49%	0.68%	-3.37%	-0.65%
Russell 2000				9.07%	9.07%	-1.85%	-1.85%				4.58%	4.58%				6.26%	6.26%	9.07%	9.07%	-1.64%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																							
Large Cap - Core																							
State Street	76,220,330	3.1%	2.9%	6.16%	6.08%	-0.07%	-0.09%	76,271,205	3.1%	2.9%	3.21%	3.19%	73,902,013	3.1%	2.9%	2.93%	2.91%	6.16%	6.08%	-9.69%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				6.58%	6.58%	0.41%	0.41%				2.77%	2.77%				3.28%	3.28%	6.58%	6.58%	-11.24%	-11.24%	-14.65%	-4.18%
Large Cap - Active																							
Capital Guardian	185,377,347	7.5%	7.3%	7.57%	7.45%	-0.25%	-0.29%	185,839,281	7.5%	7.3%	3.27%	3.23%	179,944,329	7.4%	7.3%	4.43%	4.39%	7.57%	7.45%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	35,272,971	1.4%	1.5%	2.85%	2.64%	2.02%	1.95%	34,575,063	1.4%	1.5%	-0.18%	-0.25%	34,697,205	1.4%	1.5%	1.01%	0.94%	2.85%	2.64%	-9.53%	-10.28%	N/A	N/A
Total Large Cap - Active	220,650,318	8.9%	8.8%	6.79%	6.65%	0.10%	0.06%	220,414,344	8.9%	8.8%	2.71%	2.67%	214,641,534	8.9%	8.8%	3.86%	3.82%	6.79%	6.65%	-10.64%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				6.58%	6.58%	0.41%	0.41%				2.77%	2.77%				3.28%	3.28%	6.58%	6.58%	-11.24%	-11.24%	-14.65%	-4.18%
Small Cap - Active																							
Lazard	40,417,688	1.6%	1.5%	10.86%	10.66%	5.66%	5.60%	39,676,373	1.6%	1.5%	3.32%	3.26%	38,463,006	1.6%	1.5%	1.54%	1.48%	10.86%	10.66%	-1.59%	-2.32%	N/A	N/A
Wellington	42,402,890	1.7%	1.5%	17.46%	17.22%	7.13%	7.06%	39,664,556	1.6%	1.5%	4.78%	4.71%	37,853,594	1.6%	1.5%	4.64%	4.57%	17.46%	17.22%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	82,820,578	3.3%	2.9%	14.16%	13.94%	6.40%	6.33%	79,340,929	3.2%	2.9%	4.05%	3.98%	76,316,600	3.2%	2.9%	3.13%	3.06%	14.16%	13.94%	2.57%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				15.95%	15.95%	5.70%	5.70%				6.30%	6.30%				3.20%	3.20%	15.95%	15.95%	3.91%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	379,691,226	15.3%	14.6%	8.18%	8.04%	1.38%	1.33%	376,026,478	15.2%	14.7%	3.09%	3.05%	364,860,147	15.1%	14.7%	3.51%	3.47%	8.18%	8.04%	-7.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				6.58%	6.58%	0.41%	0.41%				2.77%	2.77%				3.28%	3.28%	6.58%	6.58%	-11.24%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																							
Capital Guardian	136,644,134	5.5%	4.8%	14.78%	14.62%	2.04%	1.99%	133,978,643	5.4%	4.8%	6.44%	6.39%	125,931,878	5.2%	4.8%	5.68%	5.63%	14.78%	14.62%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				14.23%	14.23%	0.73%	0.73%				6.71%	6.71%				6.26%	6.26%	14.23%	14.23%	6.96%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	50,818,950	2.1%	2.2%	-0.43%	-0.47%	3.31%	3.29%	44,468,523	1.8%	2.2%	1.32%	1.30%	43,913,958	1.8%	2.2%	-4.86%	-4.88%	-0.43%	-0.47%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate				-0.15%	-0.15%	2.65%	2.65%				0.66%	0.66%				-3.36%	-3.36%	-0.15%	-0.15%	10.39%	10.39%	10.07%	7.54%
Active Duration																							

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	September-03							August-03					July-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Month		Allocation		Returns-Month		Returns		Returns		6/30/2003	6/30/2003		
	Actual	Policy (1)	Gross	Net	Gross	Net		Actual	Policy (1)	Gross	Net	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net				
Convertibles																							
TCW	51,705,431	2.1%	2.2%	1.95%	1.84%	0.20%	0.17%	50,999,142	2.1%	2.2%	0.96%	0.93%	50,514,190	2.1%	2.2%	0.78%	0.75%	1.95%	1.84%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index				2.67%	2.67%	0.56%	0.56%				1.64%	1.64%				0.45%	0.45%	2.67%	2.67%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality																							
Strong	51,266,682	2.1%	2.2%	0.22%	0.16%	3.99%	3.97%	45,747,208	1.9%	2.2%	1.04%	1.02%	45,298,586	1.9%	2.2%	-4.62%	-4.64%	0.22%	0.16%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA				0.27%	0.27%	3.97%	3.97%				0.98%	0.98%				-4.49%	-4.49%	0.27%	0.27%	18.33%	18.33%	9.91%	N/A
Timberland																							
Evergreen (Wachovia)	94,703,201	3.8%	3.8%	0.00%	-0.15%	0.00%	-0.05%	94,703,201	3.8%	3.8%	0.00%	-0.05%	94,703,201	3.9%	3.9%	0.00%	-0.05%	0.00%	-0.15%	13.17%	12.50%	N/A	N/A
																					N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	402,510,897	16.2%	16.8%	0.18%	0.11%	1.93%	1.90%	376,278,055	15.2%	16.7%	0.62%	0.59%	374,039,312	15.5%	16.7%	-2.32%	-2.34%	0.18%	0.11%	11.90%	11.62%	6.95%	6.77%
Lehman Aggregate				-0.15%	-0.15%	2.65%	2.65%				0.66%	0.66%				-3.36%	-3.36%	-0.15%	-0.15%	10.39%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																							
Western Asset	143,123,357	5.8%	5.8%	2.03%	1.99%	2.26%	2.25%	139,975,617	5.7%	5.8%	1.57%	1.56%	137,827,793	5.7%	5.8%	-1.78%	-1.79%	2.03%	1.99%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				2.77%	2.77%	2.73%	2.73%				1.15%	1.15%				-1.10%	-1.10%	2.77%	2.77%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																							
International Sovereign																							
UBS Global (Brinson)	57,604,134	2.3%	2.5%	3.27%	3.18%	6.44%	6.41%	54,116,606	2.2%	2.5%	-0.51%	-0.54%	54,472,049	2.3%	2.5%	-2.48%	-2.51%	3.27%	3.18%	18.62%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)				2.75%	2.75%	6.38%	6.38%				-0.85%	-0.85%				-2.59%	-2.59%	2.75%	2.75%	17.91%	17.91%	8.10%	6.29%
International Core																							
Brandywine	56,376,383	2.3%	2.5%	1.62%	1.51%	5.30%	5.26%	53,540,666	2.2%	2.5%	-1.01%	-1.05%	54,086,929	2.2%	2.5%	-2.50%	-2.54%	1.62%	1.51%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				2.76%	2.76%	6.45%	6.45%				-0.90%	-0.90%				-2.59%	-2.59%	2.76%	2.76%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	113,980,517	4.6%	5.0%	2.45%	2.34%	5.87%	5.84%	107,657,272	4.4%	5.0%	-0.76%	-0.80%	108,558,978	4.5%	4.9%	-2.49%	-2.52%	2.45%	2.34%	18.26%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)				2.75%	2.75%	6.38%	6.38%				-0.85%	-0.85%				-2.59%	-2.59%	2.75%	2.75%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																							
JMB	52,810			-8.75%	-8.75%	6.55%	6.55%	49,563			-14.36%	-14.36%	75,478			0.00%	0.00%	-8.75%	-8.75%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	85,093,575			0.60%	0.37%	-0.74%	-0.82%	88,250,772			0.68%	0.60%	88,157,681			0.68%	0.60%	0.60%	0.37%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	82,140,606			2.71%	2.43%	1.09%	0.99%	81,332,863			1.04%	0.95%	80,567,355			0.56%	0.46%	2.71%	2.43%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	167,286,991	6.8%	6.8%	1.62%	1.36%	0.14%	0.06%	169,633,198	6.9%	6.8%	0.85%	0.77%	168,800,514	7.0%	6.8%	0.62%	0.53%	1.62%	1.36%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index				2.09%	2.09%	0.69%	0.69%				0.69%	0.69%				0.69%	0.69%	2.09%	2.09%	7.64%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	902,791			13.02%	13.02%	10.04%	10.04%	1,145,235			0.00%	0.00%	1,145,249			2.72%	2.72%	13.02%	13.02%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	275,245			-0.23%	-0.23%	0.54%	0.54%	273,756			-0.39%	-0.39%	274,823			-0.39%	-0.39%	-0.23%	-0.23%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	167,358			9.73%	9.73%	0.00%	0.00%	167,358			0.00%	0.00%	462,502			9.73%	9.73%	9.73%	9.73%	26.44%	10.56%	-36.34%	-15.79%
Coral Partners V	20,419,789			-6.88%	-6.88%	0.00%	0.00%	20,419,789			0.00%	0.00%	20,419,789			-6.88%	-6.88%	-6.88%	-6.88%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,062,290			-15.67%	-15.67%	0.00%	0.00%	1,062,290			0.00%	0.00%	1,062,290			-15.67%	-15.67%	-15.67%	-15.67%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	3,323,779			-12.18%	-12.18%	0.00%	0.00%	3,323,779			0.00%	0.00%	3,323,779			-12.18%	-12.18%	-12.18%	-12.18%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,726,810			4.07%	4.07%	4.07%	4.07%	3,580,924			0.00%	0.00%	3,580,924			0.00%	0.00%	4.07%	4.07%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,604,188			0.98%	0.98%	0.98%	0.98%	4,559,386			0.00%	0.00%	4,559,386			0.00%	0.00%	0.98%	0.98%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	7,402,764			0.67%	0.67%	0.67%	0.67%	7,353,258			0.00%	0.00%	7,353,258			0.00%	0.00%	0.67%	0.67%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	2,547,803			0.43%	0.43%	0.43%	0.43%	2,536,978			0.00%	0.00%	2,536,978			0.00%	0.00%	0.43%	0.43%	-3.75%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	1,724,047			12.21%	12.21%	12.21%	12.21%	1,536,480			0.00%	0.00%	1,536,480			0.00%	0.00%	12.21%	12.21%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	166,900			-3.58%	-3.58%	-3.58%	-3.58%	173,100			0.00%	0.00%	173,100			0.00%	0.00%	-3.58%	-3.58%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,521,132			6.32%	6.32%	6.32%	6.32%	2,493,149			0.00%	0.00%	2,493,149			0.00%	0.00%	6.32%	6.32%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	3,102,228			2.82%	2.82%	2.82%	2.82%	2,402,315			0.00%	0.00%	2,402,315			0.00%	0.00%	2.82%	2.82%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,694,138			7.50%	7.50%	7.50%	7.50%	1,575,927			0.00%	0.00%	1,575,927			0.00%	0.00%	7.50%	7.50%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,343,986			3.71%	3.71%	3.71%	3.71%	2,260,119			0.00%	0.00%	2,260,119			0.00%	0.00%	3.71%	3.71%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	152,461			-0.05%	-0.05%	-0.05%	-0.05%	152,540			0.00%	0.00%	152,540			0.00%	0.00%	-0.05%	-0.05%	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,304,749			-1.02%	-1.02%	0.00%	0.00%	12,304,735			0.00%	0.00%	12,304,735			-1.02%	-1.02%	-1.02%	-1.02%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	25,015,034			0.00%	0.00%	0.00%	0.00%	25,015,034			0.00%	0.00%	25,015,034			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	3,515,666			0.00%	0.00%	0.00%	0.00%	1,640,666			0.00%	0.00%	1,640,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone MSII	4,751,811			5.06%	5.06%	5.06%	5.06%	6,296,351			0.00%	0.00%	6,296,519			0.00%	0.00%	5.06%	5.06%	43.69%	28.98%	13.57%	N/A
Hearthstone MSIII	593,695			N/A	N/A	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	102,318,664	4.1%	4.8%	-0.96%	-0.96%	1.24%	1.24%	100,273,169	4.1%	4.8%	0.00%	0.00%	100,569,562	4.2%	4.8%	-2.17%	-2.17%	-0.96%	-0.96%	-5.11%	-10.09%	-13.23%	-0.44%
Post Venture Capital Index				-0.96%	-0.96%	1.24%	1.24%				0.00%	0.00%				-2.17%	-2.17%	-0.96%	-0.96%	-5.11%</			

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.